INDEPENDENT INSTITUTE

Independent Auditor's Report
and Financial Statements

Years Ended June 30, 2016 and 2015

INDEPENDENT INSTITUTE

Years Ended June 30, 2016 and 2015

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Independent Institute

We have audited the accompanying financial statements of Independent Institute, a California nonprofit corporation (the Organization), which comprise the statement of financial position as of June 30, 2016, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Independent Institute as of June 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

1550 Parkside Drive, Suite 260, Walnut Creek, CA 94596
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Adjustments to Prior Period Financial Statements

The financial statements of Independent Institute as of June 30, 2015, were audited by another auditor whose opinion dated October 15, 2015, expressed an unmodified opinion on those statements. As discussed in Note 11, the Organization has restated its 2015 financial statements during the current year to reclassify its endowment fund from permenantly restricted net assets to board-designated unrestricted net assets, in accordance with accounting principles generally accepted in the United States of America. The other auditors reported on the 2015 financial statements before the restatement.

As part of our audit of the 2016 financial statements, we also audited adjustments described in Note 11 that were applied to restate the 2015 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2015 financial statements of the Organization other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2015 financial statements as a whole.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2016 supplemental schedule of functional expenses on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The 2015 supplemental schedule of functional expenses on page 14 was subjected to auditing procedures applied in the 2015 audit of the basic financial statements by another auditor, whose report on such information stated that it was fairly stated in all material respects in relation to the 2015 financial statements as a whole.

Burr Pilger Mayer...

Walnut Creek, California
October 25, 2016

INDEPENDENT INSTITUTE

STATEMENTS OF FINANCIAL POSITION
June 30, 2016 and 2015

	2016	2015
ASSETS		
CURRENT ASSETS		
Cash and equivalents	$ 715,425	$ 703,663
Contributions receivable, net	605,055	42,200
Accounts receivable, net	10,048	17,051
Inventory	196,372	191,875
Investments	5,548,328	5,337,055
Prepaid expenses	40,330	122,369
Total current assets	7,115,558	6,414,213
Contributions receivable, net of current portion	1,450,409	-
Property and equipment, net	77,920	60,205
Total assets	$ 8,643,887	$ 6,474,418
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 31,669	$ 47,021
Accrued expenses	45,939	32,725
Total current liabilities	77,608	79,746
NET ASSETS		
Unrestricted	4,731,115	4,340,281
Temporarily restricted	3,835,164	2,054,391
Total net assets	8,566,279	6,394,672
Total liabilities and net assets	$ 8,643,887	$ 6,474,418

See notes to financial statements

INDEPENDENT INSTITUTE

STATEMENT OF ACTIVITIES
Year Ended June 30, 2016

	Unrestricted	Temporarily restricted	Total
REVENUES, GAINS AND SUPPORT			
Book sales and subscriptions	$ 174,295	$ -	$ 174,295
Contributions and grants	2,361,987	2,717,012	5,078,999
Royalties	17,924	-	17,924
Conferences and other	6,619	-	6,619
Investment income	175,516	-	175,516
Net assets released from restrictions	936,239	(936,239)	-
Total revenues, gains and support	3,672,580	1,780,773	5,453,353
EXPENSES			
Program services			
Research and publications	2,064,852	-	2,064,852
Education and conferences	653,090	-	653,090
Student programs	204,464	-	204,464
Total program services	2,922,406	-	2,922,406
Supporting services			
General and administrative	146,538	-	146,538
Fundraising	212,802	-	212,802
Total expenses	3,281,746	-	3,281,746
Change in net assets	390,834	1,780,773	2,171,607
NET ASSETS			
Beginning of year - restated	4,340,281	2,054,391	6,394,672
End of year	$ 4,731,115	$ 3,835,164	$ 8,566,279

See notes to financial statements

INDEPENDENT INSTITUTE

STATEMENT OF ACTIVITIES
Year Ended June 30, 2015

	Unrestricted	Temporarily restricted	Total
REVENUES, GAINS AND SUPPORT			
Book sales and subscriptions	$ 126,732	$ -	$ 126,732
Contributions and grants	2,277,054	1,367,279	3,644,333
Royalties	8,187	-	8,187
Conferences and other	33,634	-	33,634
Investment loss	(133,825)	-	(133,825)
Net assets released from restrictions	877,490	(877,490)	-
Total revenues, gains and support	3,189,272	489,789	3,679,061
EXPENSES			
Program services			
Research and publications	1,855,455	-	1,855,455
Education and conferences	601,163	-	601,163
Student programs	298,668	-	298,668
Total program services	2,755,286	-	2,755,286
Supporting services			
General and administrative	194,155	-	194,155
Fundraising	198,862	-	198,862
Total expenses	3,148,303	-	3,148,303
Change in net assets	40,969	489,789	530,758
NET ASSETS			
Beginning of year - restated	4,299,312	1,564,602	5,863,914
End of year - restated	$ 4,340,281	$ 2,054,391	$ 6,394,672

See notes to financial statements

INDEPENDENT INSTITUTE

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 2,171,607	$ 530,758
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation	11,319	10,712
Net unrealized (gain) loss on investments	(156,589)	345,786
Net realized loss on investments	186,074	(10,093)
Donated securities included in support	(302,883)	(555,231)
Changes in operating assets and liabilities		
Contributions receivable	(2,013,264)	653,663
Accounts receivable	7,003	-
Inventory	(4,497)	(7,402)
Prepaid expenses	82,039	(96,734)
Accounts payable	(15,352)	14,039
Accrued expenses	13,214	(22,660)
Net cash provided by (used for) operating activities	(21,329)	862,838
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(29,033)	(9,523)
Purchases of investments	(1,047,749)	(1,882,961)
Proceeds from sales of investments	1,109,873	905,088
Net cash provided by (used for) investing activities	33,091	(987,396)
NET CHANGE IN CASH AND CASH EQUIVALENTS	11,762	(124,558)
CASH AND CASH EQUIVALENTS		
Beginning of year	703,663	828,221
End of year	$ 715,425	$ 703,663

See notes to financial statements

INDEPENDENT INSTITUTE

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES

Independent Institute, Inc. (Organization) is a non-profit corporation founded in 1987. The Organization's purpose is to sponsor comprehensive studies, which deal with critical social and economic issues. These studies, adhering to the highest standard of independent inquiry, are disseminated through books and other publications and are publicly debated through numerous conference and media programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation – The financial statements are presented on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions according to the following three classes of net assets:

> **Unrestricted net assets** – Represent net assets that are not subject to donor-imposed stipulations and are available to support the Organization's operations. This includes certain amounts designated by the board for other uses.
>
> **Temporarily restricted net assets** – Represent contributions that are limited in use by the Organization in accordance with temporary donor-imposed stipulations. These stipulations may expire with time or may be satisfied and removed by actions of the Organization according to the terms of the contribution. Upon satisfaction of such stipulations, the associated net assets are released from temporarily restricted net assets and recognized as unrestricted net assets.
>
> **Permanently restricted net assets** – Represent contributions to be held as investments in perpetuity as directed by the original donor. The Organization has no permanently restricted net assets.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Equivalents – The Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Periodically, such deposits may exceed the federally insured limits.

Accounts receivable – Accounts receivable consists of book and publication sales. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. There was no allowance for doubtful accounts at June 30, 2016 and 2015, respectively.

Investments – The Organization has reported investments in marketable securities with readily determinable fair market values and all investments in debt securities at their fair market values in the statement of financial position. Realized and unrealized gains and losses are reflected in the statement of activities. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory – Inventory is carried at the lower of cost or market and consists primarily of printed publications and books. Inventory is valued using the average cost method. Shipping and handling expenses have been included in costs of sales are are classified as author honoraria and book preparation costs.

Property and Equipment – Purchased land, buildings and equipment are recorded at cost and donated property and equipment are recorded at the fair value at the date of the contribution. Management has established a capitalization threshold of $1,000 per item with useful lives greater than one year. Maintenance and repairs are charged to operations when incurred. When property and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations. Depreciation of property and equipment is determined using the straight-line method over the following estimated useful lives, which ranges from 3 to 33 years.

Revenue Recognition – Grant awards are recognized as an increase in unrestricted net assets when conditions set forth in the grant instruments are substantially fulfilled. Failure to fulfill the conditions may constitute default and result in termination of grant instruments and return of funds to the grantors. Book sales and publications are recognized when publications are shipped to customers.

Contributions and contributions receivable – Contributions receivable are recognized when the donor makes an unconditional promise to give to the Organization. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. There was no allowance for doubtful accounts at June 30, 2016 and 2015, respectively.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets and liabilities are reported as increase or decreases in unrestricted net assets unless their use is restricted by explicit donor restriction or by law.

Gifts in kind – The Organization received a donation of a gift in kind for free advertising services through Google AdWords. Gifts in kind received as donations are valued at fair value and are recorded as unrestricted contributions as well as expense in the period received. The Organization received $474,000 and $478,000 of gifts in kind during the years ended June 30, 2016 and 2015, respectively.

Functional Allocation of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the program services and supporting services.

Endowment Funds – The Organization maintains an endowment fund as a component of board-designated unrestricted net assets. Endowment funds are invested in publicly traded securities with the other investements held. The Organization's policy is to spend 5% of the annual value of endowment funds on current programs.

Reclassifications – Certain prior year balances have been reclassified to conform with current year financial statement presentation. Reclassifications had no impact on prior year change in net assets nor total net assets.

3. CONTRIBUTIONS RECEIVABLE

Contributions receivable are stated as unpaid balances, less an allowance for doubtful accounts. Accounts and contributions receivable consist of the following at June 30, 2016:

	Due within one year	Due one to five years	Total
Contributions receivable	$ 605,055	$ 1,500,000	$ 2,105,055
Unamortized discount	-	(49,591)	(49,591)
	$ 605,055	$ 1,450,409	$ 2,055,464

All contributions receivable at June 30, 2015 were due within one year.

4. INVESTMENTS

Investments consist of the following at June 30:

	2016		2015	
	Fair value	Cost	Fair value	Cost
Mutual funds	$ 4,518,460	$ 4,704,837	$ 4,167,473	$ 4,446,120
Common stock	1,029,868	1,020,670	870,291	925,796
Corporate bonds	-	-	299,291	299,662
	$ 5,548,328	$ 5,725,507	$ 5,337,055	$ 5,671,578

Investment income has been classified as increases (decreases) in unrestricted net assets and was comprised of the following for the years ended June 30:

	2016	2015
Interest and dividends	$ 205,001	$ 201,868
Realized gain (loss) on investments	(186,074)	10,093
Change in unrealized gain on investments	156,589	(345,786)
	$ 175,516	$ (133,825)

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	2016	2015
Equipment	$ 79,519	$ 74,325
Furniture	46,403	46,403
Leasehold improvements	68,197	44,357
	194,119	165,085
Accumulated depreciation	(116,199)	(104,880)
Total	$ 77,920	$ 60,205

Depreciation expense for the years ended June 30, 2016 and 2015 was $11,319 and $10,712, respectively.

6. BOARD DESIGNATED ENDOWMENT

The Board has designated certain unrestricted net assets for the Organization's endowment fund. The endowment fund is used to support current programs of the Organization as determined by the Board. Funds are invested and have been designated as follows:

	Endowment
Balance at June 30, 2014	$ 1,014,663
Investment loss	(16,320)
Disbursements	(49,955)
Balance at June 30, 2015	948,388
Investment income	33,882
Disbursements	(45,648)
Balance at June 30, 2016	$ 936,622

7. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2016 and 2015:

Corporate bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common stock: Certain common stocks are valued at the closing price reported in the active market in which the individual securities are traded. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock less an appropriate discount. If a quoted market price for unrestricted common stock of the issuer is not available, restricted common stocks are valued at a multiple of current earnings less an appropriate discount. The multiple chosen is consistent with multiples of similar companies based on current market prices.

Mutual funds: Valued at the net asset value (NAV) of shares, based on quoted market prices, held by the Organization at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization management believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2016				
Mutual funds	$ 4,518,460	$ -	$ -	$ 4,518,460
Common stock	1,029,868	-	-	1,029,868
	$ 5,548,328	$ -	$ -	$ 5,548,328
2015				
Mutual funds	$ 4,167,473	$ -	$ -	$ 4,167,473
Common stock	870,291	-	-	870,291
Corporate bonds	-	299,291	-	299,291
	$ 5,037,764	$ 299,291	$ -	$ 5,337,055

8. INCOME TAXES

The Organization was granted tax-exempt status other than a private foundation as provided by Internal Revenue Code Section 501(c)(3) in a determination letter dated September 23, 1986. As a result, the Organization is exempt from paying income taxes, except with respect to income unrelated to its tax exempt purpose. At June 30, 2016 and 2015, respectively, the Organization does not have any unrelated business income, and thus no provision for income taxes has been reflected in these financial statements.

The Organization has analyzed tax positions taken for filings with the Internal Revenue Service and all state jurisdictions where it operates. The Organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the Organization’s financial position, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves or related accruals for interest and penalties for uncertain income tax positions at June 30, 2016 and 2015, respectively. The Organization’s policy is to classify income tax related interest and penalties in interest expense and other expenses, respectively.

As of June 30, 2016, periods subsequent to 2012 are subject to audit by various taxing authorities; however, there are currently no audits for any tax periods in progress.

9. COMMITMENTS

The Organization leases office and warehouse space at its headquarters in Oakland, California, under terms of a lease dated July 1, 2015, as well as other short term office leases in St. Louis and Washington, D.C., both on a monthly basis. The Organization also has copier and office equipment leases.

INDEPENDENT INSTITUTE

NOTES TO FINANCIAL STATEMENTS

9. COMMITMENTS (CONTINUED)

The future lease obligations under all long term leases is as follows as June 30, 2016:

2017	$ 70,785
2018	58,272
2019	54,204
2020	42,000
	$ 225,261

Rent expense totaled $71,872 and $57,013 for the years ended June 30, 2016 and 2015, respectively.

10. RELATED PARTIES

In the year ended June 30, 2016, the Organization received contributions from board members totalling $57,883, and $518,723 from the Organization's President and Senior Vice President, who are also both Board Members. In the year ended June 30, 2015, the Organization received contributions from board members totalling $516,870, and $500,000 from the Organization's President and Senior Vice President, who are also both Board Members.

The Organization leases its office location in Oakland disclosed in Note 9 above from an entity wholly owned by the Senior Vice President and Board Member of the Organization. Total rent paid under the lease was $36,000 for the years ended June 30, 2016 and 2015, respectively.

11. PRIOR PERIOD ADJUSTMENT

The Organization has receved contributions to fund its endowment in prior years. Historically these have been classified as permanently restricted net assets. However, as the Board of Directors has the discretion to spend these net assets as deemed necessary, these represent board designated unrestricted net assets. The following restatement has been made to net assets as of July 1, 2014 to correct this error:

	Unrestricted	Permanently restricted
Net assets - July 1, 2014 as previously stated	$ 3,284,649	$ 1,014,663
Reclassification of endowment net assets	1,014,663	(1,014,663)
Net assets - July 1, 2014 as restated	$ 4,299,312	$ -
Net assets - July 1, 2015 as previously stated	$ 3,391,893	$ 948,388
Reclassification of endowment net assets	948,388	(948,388)
Net assets - July 1, 2015 as restated	$ 4,340,281	$ -

12. SUBSEQUENT EVENTS

The Organization's management has reviewed the results of operations for the period of time from its year ended June 30, 2016 through October 25, 2016, the date these financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events have occurred, the nature of which would require disclosure.

SUPPLEMENTAL SCHEDULES

INDEPENDENT INSTITUTE

SCHEDULES OF FUNCTIONAL EXPENSES
Years Ended June 30, 2016 and 2015

	Research and publications	Education and conferences	Student programs	Total program services	General and administrative	Fundraising	Total
2016							
Salaries and wages	$ 718,889	$ 210,874	$ 71,889	$ 1,001,652	$ 71,889	$ 124,608	$ 1,198,149
Advertising	472,964	5,022	1,712	479,698	1,712	2,967	484,377
Professional services	126,673	262,150	7,038	395,861	35,088	9,826	440,775
Author honoraria and book preparation	351,200	6,079	8,277	365,556	27	546	366,129
Printing and postage	107,656	89,789	5,475	202,920	2,908	28,253	234,081
Payroll taxes and benefits	122,795	36,020	12,280	171,095	12,279	21,285	204,659
Office and supplies	78,311	23,331	11,054	112,696	17,967	14,663	145,326
Travel and meetings	25,078	10,187	60,953	96,218	1,382	4,959	102,559
Occupancy	54,495	7,646	2,607	64,748	2,606	4,518	71,872
Scholarships	-	-	22,500	22,500	-	-	22,500
Depreciation	6,791	1,992	679	9,462	680	1,177	11,319
Total expenses	$ 2,064,852	$ 653,090	$ 204,464	$ 2,922,406	$ 146,538	$ 212,802	$ 3,281,746
2015							
Salaries and wages	$ 627,435	$ 240,517	$ 89,468	$ 957,420	$ 81,334	$ 123,163	$ 1,161,917
Payroll taxes and benefits	90,844	34,823	12,954	138,621	11,775	17,832	168,228
Author honoraria and book preparation	279,387	6,000	44,378	329,765	-	-	329,765
Depreciation	5,785	2,217	825	8,827	750	1,135	10,712
Office and supplies	67,971	30,193	11,330	109,494	15,426	20,022	144,942
Scholarships	-	-	33,000	33,000	-	-	33,000
Professional services	166,484	157,382	2,540	326,406	78,368	14,257	419,031
Travel and meetings	30,096	22,786	95,163	148,045	323	3,886	152,254
Occupancy	42,853	6,372	2,370	51,595	2,155	3,263	57,013
Printing and postage	67,979	95,905	4,667	168,551	2,344	12,760	183,655
Advertising	476,621	4,968	1,973	483,562	1,680	2,544	487,786
Total expenses	$ 1,855,455	$ 601,163	$ 298,668	$ 2,755,286	$ 194,155	$ 198,862	$ 3,148,303

See notes to financial statements